

AGORA GLOBAL OPPORTUNITIES classe Q

Category: Flexible Fund
Data as of: 30/09/2025



Past returns are not indicative of future returns.
Source: Internal elaboration on Bloomberg data.

Master Data

Mutual fund under italian law harmonised in accordance to 2009/65/CE.

Fund establishment date:	30 December 2022.
Isin bearer classe Q:	IT0005529810
Management type:	Total Return Fund
Currency:	Euro
Category:	Flexible Fund
Benchmark:	In relation to the Fund's management style (flexible style), it isn't possible to identify a benchmark representative of the adopted management policy. Instead of the benchmark, a measure of volatility of the Fund consistent with the measure of risk expressed is indicated.
Risk measure:	Value at Risk (VaR), time horizon 1 month, confidence interval 99%, - 13,5%.
Risk degree:	4 of 7.
Allocation of revenues:	The Fund is an accumulation fund.
Annual management fees:	1%
Annual incentive fees:	10% (HWM)

The Fund's investment policy is mainly oriented towards risk capital instruments of listed companies. The Fund's assets may be invested in equities of medium/large capitalization companies (above USD 1 billion) and only residually in equities of small capitalization companies (below USD 1 billion). The Fund may make extensive use of bank deposits and other money market instruments and use listed derivative instruments. In addition, more than 10% of the Fund's assets may be invested in units of Italian UCITS and EU UCITS, including ETFs or in parts of non-harmonised open-ended UCITS, including ETFs.

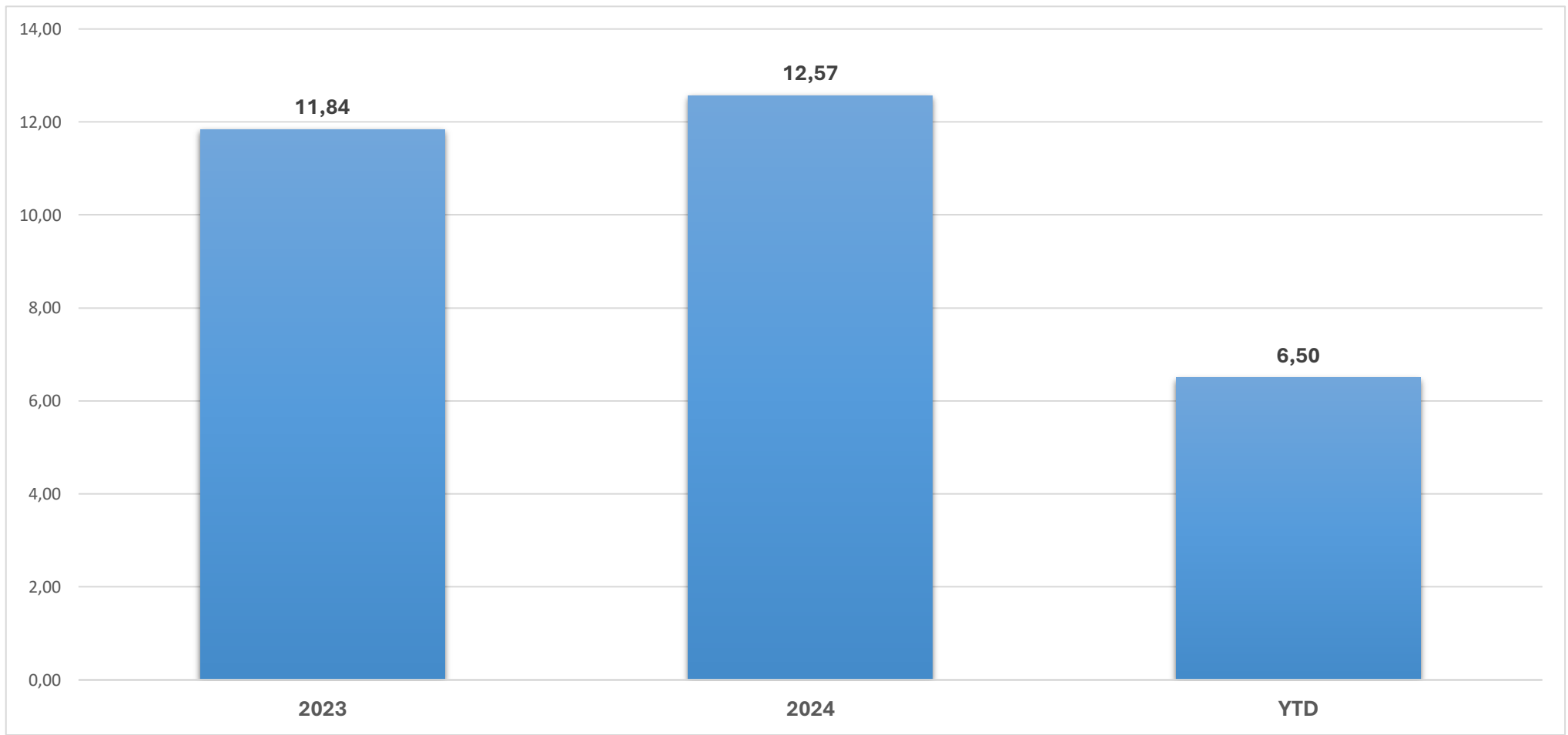
Duration:	The duration of the bond component is between 1 and 7 years.
Rating:	The Fund may invest in corporate bonds and/or government bonds with any credit rating. The Fund may invest residually in unrated bonds.
Emerging Countries:	Limited investment in financial instruments of emerging countries.
Exchange currency risk:	Active currency risk management.
Investment criteria:	Investments are made on the basis of the SGR's expectations on the medium/short term performance of markets and securities, making frequent adjustments if necessary to the allocation between geographical areas, issuer categories, investment sectors, as well as between equity and bond components (flexible style).
Investment policy:	Management activity is carried out without predetermined constraints as to the categories of financial instruments in which to invest, within the risk measure established by the manager and represented by the Value at Risk (VaR). The management activity is carried out with the objective of increasing (possibly significant) invested capital in the medium/long term.
Fund return objective:	N.A.

Class "Q" units may be subscribed - by addressing the SGR directly - by banks, investment companies, insurance companies, asset managers as defined in Article 1, paragraph 1, letter q-bis of the Consolidated Law on Finance as well as professional investors upon request, as indicated in Annex 3 of Consob Regulation no. 16190 of 29 October 2007. Read the prospectus before subscribing. The prospectus and KIDs of the products offered by Agora Investments SGR are available in the "Documentation" section of the website www.agorasgr.it.

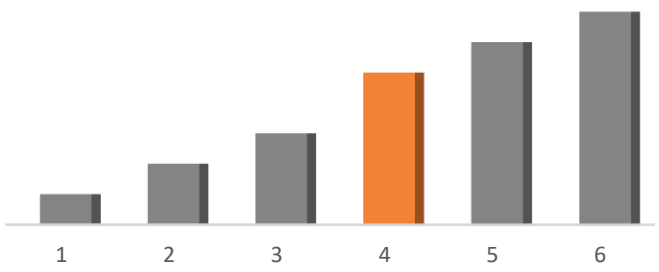
NAV development



Annual performance



Risk degree: 4 su 7



Performance	
Month:	3,81%
YTD:	6,50%

Equity portfolio	
Estimated P/E 12 months:	19,43
Dividend yield:	1,60%
Top holdings	
ALIBABA GROUP HOLDING-SP ADR	4,07%
TENCENT HOLDINGS LTD-UNS ADR	3,33%
BAIDU INC - SPON ADR	2,41%
KERING	1,57%
TAIWAN SEMICONDUCTOR-SP ADR	1,49%
NVIDIA CORP	1,47%
XIAOMI CORP - UNSP ADR	1,39%
MICROSOFT CORP	1,39%
LVMH MOET HENNESSY LOUIS VUI	1,37%
ALPHABET INC-CL A	1,37%

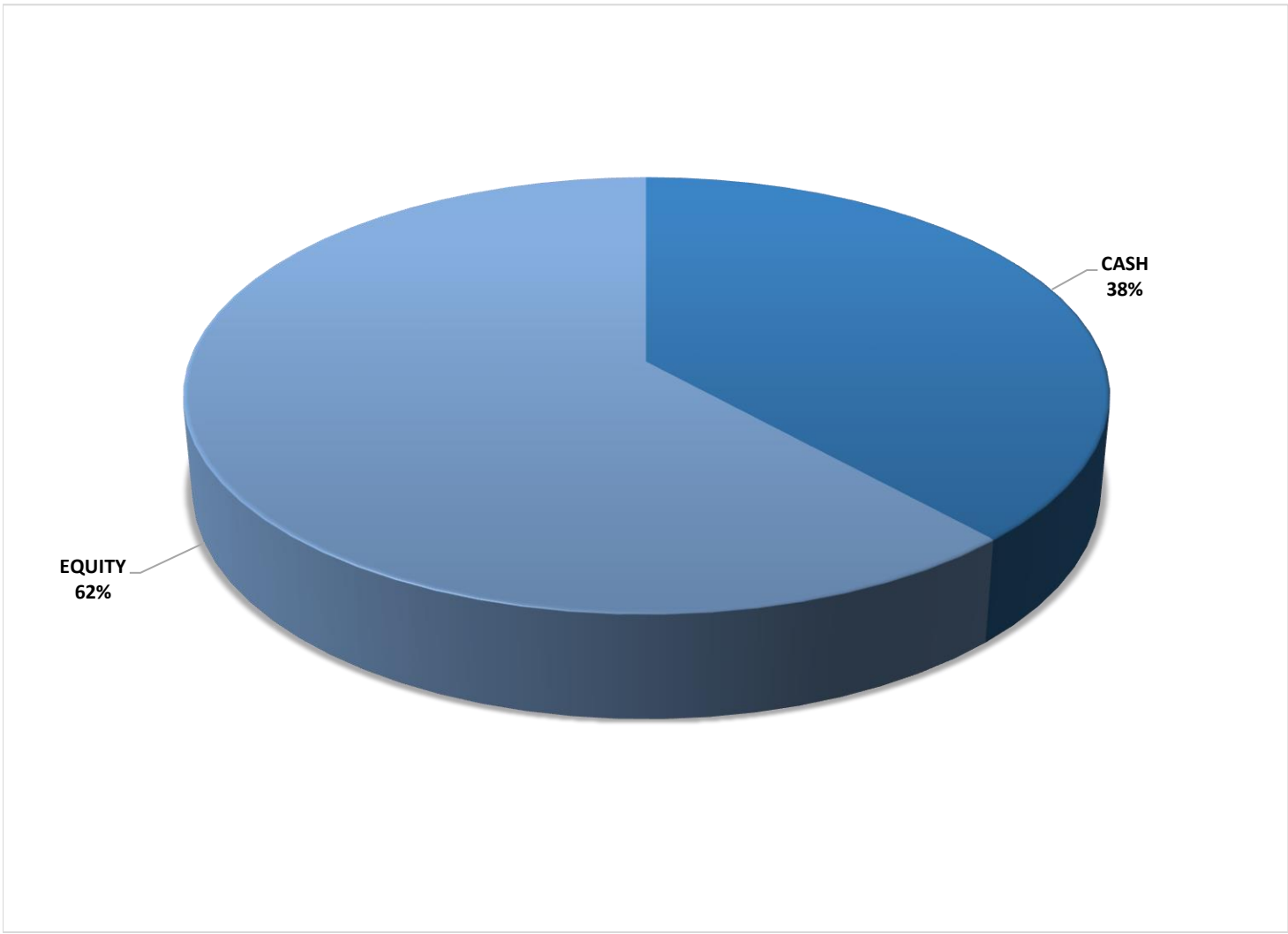
Bond portfolio	
Duration:	0
Yield to maturity:	1,89%
Top holdings	%

Management notes

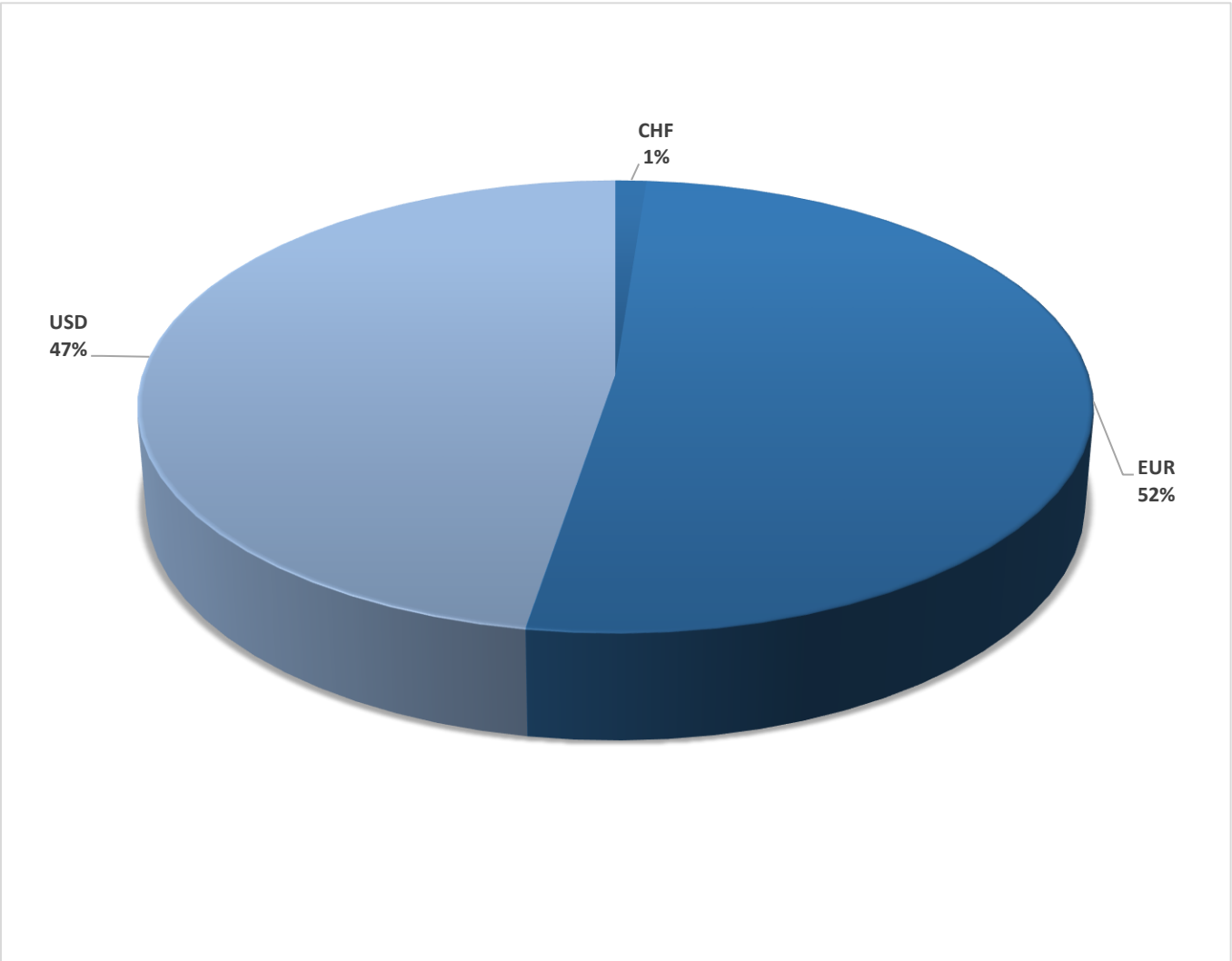
September confirmed the strong momentum of U.S. equity markets, with the S&P 500 and Nasdaq reaching new record highs. However, the macroeconomic backdrop delivered mixed signals, adding some uncertainty around the trajectory of economic activity. The labor market showed signs of structural weakening, as the Bureau of Labor Statistics' annual revision significantly lowered employment estimates for 2023-2024. At the same time, other indicators pointed to a more encouraging trend, suggesting that the cooling in labor demand could evolve in an orderly manner without tipping into recession. On prices, inflation displayed a dual pattern: tariffs exerted renewed pressure on imported goods and durables, while the services sector continued to decelerate. On the monetary policy front, the Federal Reserve initiated its long-awaited easing cycle with a 25bps rate cut in September, marking a historic shift after a prolonged tightening phase. Updated economic projections now point to a further 50bps of cuts by year-end, alongside upward revisions to growth and employment relative to June. Earnings season confirmed the resilience of U.S. corporates, with over 80% of S&P 500 companies exceeding analyst forecasts for the second quarter. We maintain a balanced and dynamic approach, ready to capture opportunities arising from ongoing sector rotation. Diversification remains the cornerstone of our strategy, with a consistent focus on U.S. large- and mid-cap equities that continue to show strong fundamentals and attractive long-term prospects.

Portfolio management: In September, equity allocation was increased by about 7%, with a greater emphasis on companies with stronger growth outlooks, while trimming exposure to areas that have shown less convincing earnings momentum. The portfolio remains positioned to combine resilience with flexibility, aiming to benefit from selective opportunities while managing risk effectively.

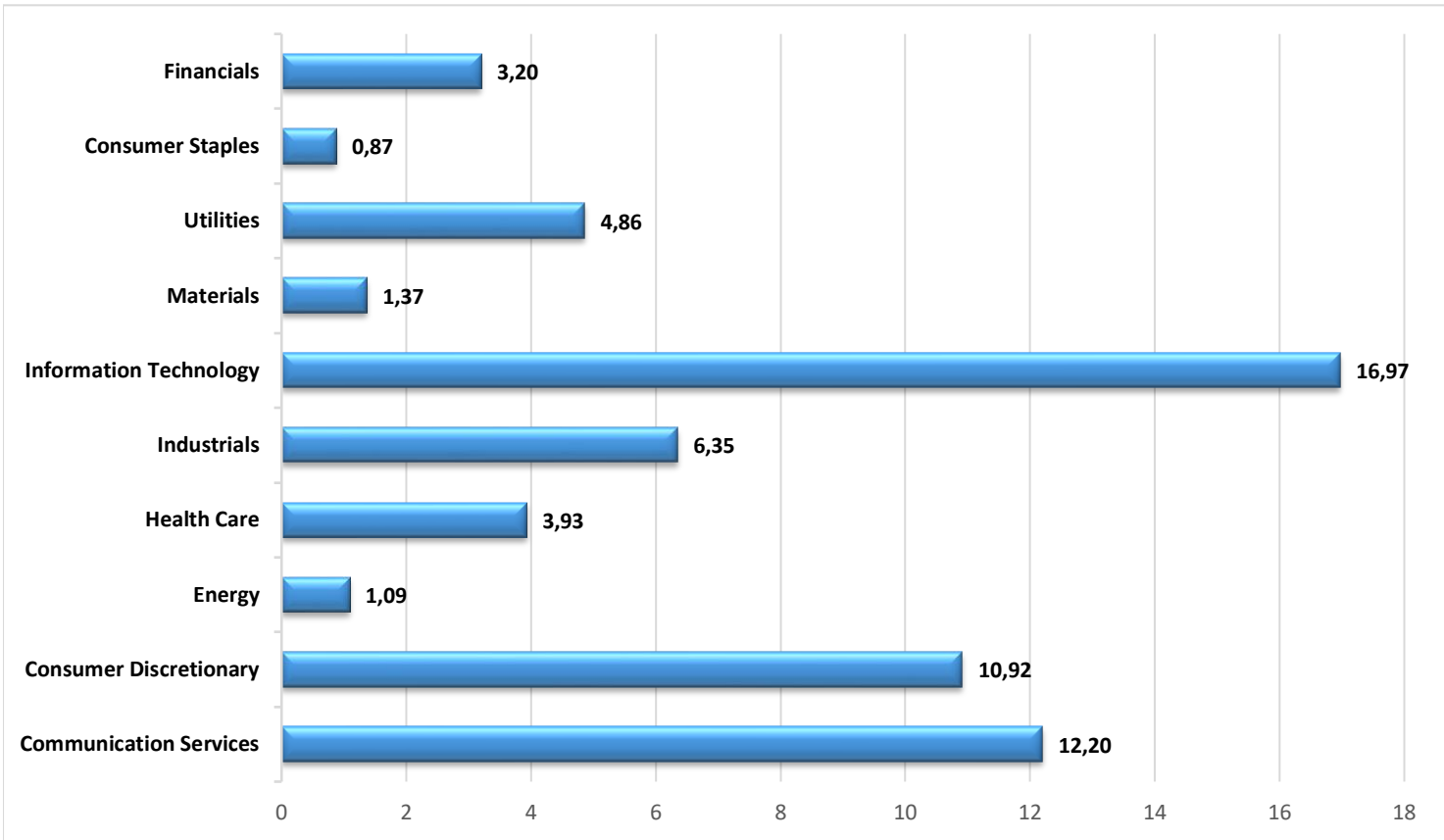
ASSET CLASS



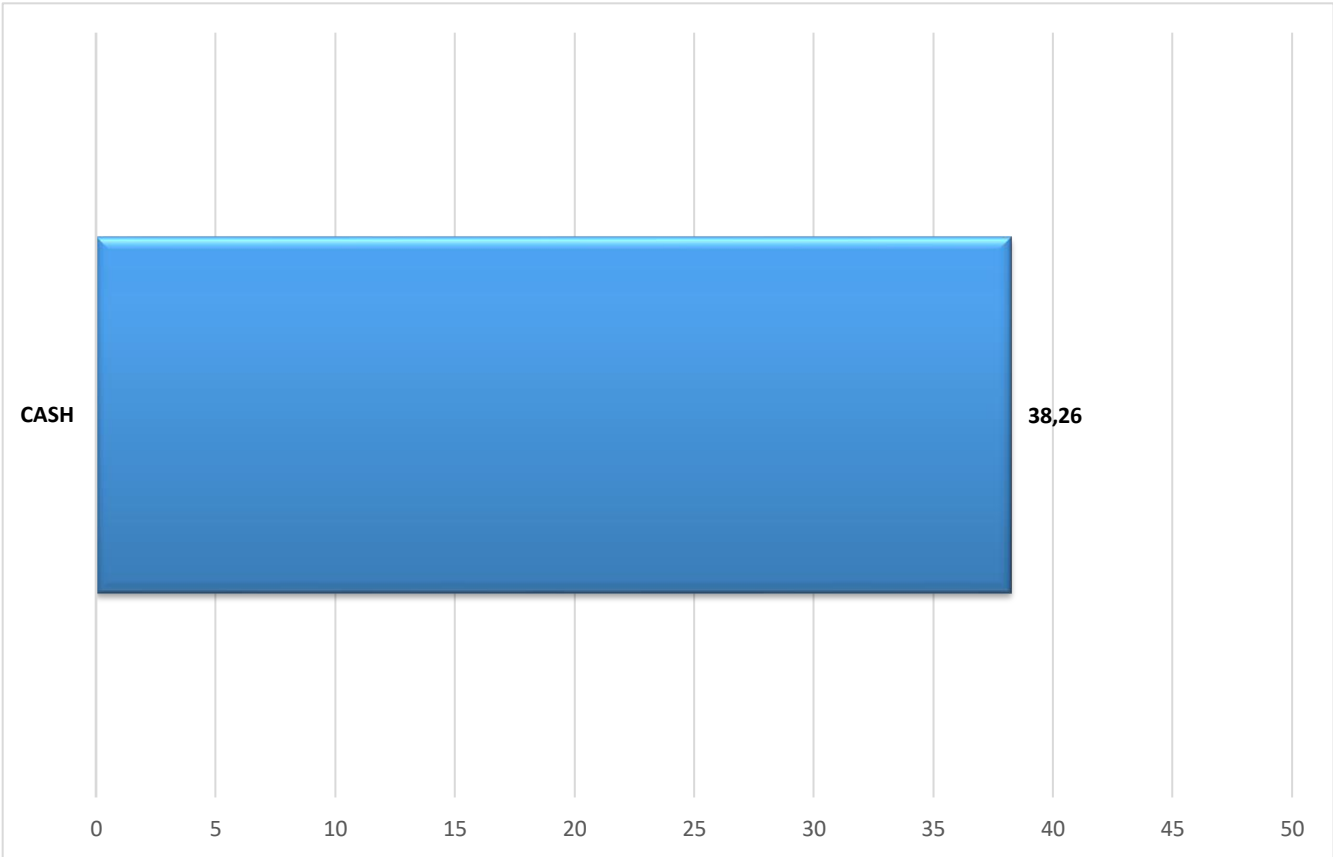
CURRENCIES



EQUITY SECTORS



BOND ISSUERS AND CASH



GROSS PERFORMANCE ATTRIBUTION – MONTH

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
ALIBABA GROUP HOLDING-SP ADR	1,00%	SIEMENS ENERGY AG	-0,13%
BAIDU INC - SPON ADR	0,65%	TAIWAN SEMICONDUCTOR-SP AD	-0,09%
TENCENT HOLDINGS LTD-UNS ADR	0,27%	ADVANCED MICRO DEVICES	-0,09%
TAIWAN SEMICONDUCTOR-SP ADR	0,25%	CROWDSTRIKE HOLDINGS INC - A	-0,09%
APPLIED MATERIALS INC	0,24%	COMPAGNIE DE SAINT GOBAIN	-0,08%
KERING	0,22%	NVIDIA CORP	-0,08%
CROWDSTRIKE HOLDINGS INC - A	0,21%	APPLIED MATERIALS INC	-0,08%
ALPHABET INC-CL A	0,18%	MEITUAN - UNSP ADR	-0,07%
MARVELL TECHNOLOGY INC	0,14%	HENSOLDT AG	-0,06%
NETEASE INC-ADR	0,13%	MICROSOFT CORP	-0,06%

GROSS PERFORMANCE ATTRIBUTION – YTD

BEST CONTRIBUTORS		WORST CONTRIBUTORS	
ALIBABA GROUP HOLDING-SP ADR	1,66%	TESLA INC	-0,35%
RHEINMETALL AG	1,04%	VERTIV HOLDINGS CO-A	-0,32%
SIEMENS ENERGY AG	1,00%	ORACLE CORP	-0,29%
TENCENT HOLDINGS LTD-UNS ADR	0,94%	MEITUAN - UNSP ADR	-0,28%
BAIDU INC - SPON ADR	0,53%	ARISTA NETWORKS INC	-0,17%
LEONARDO SPA	0,52%	AMGEN INC	-0,17%
HENSOLDT AG	0,48%	JD.COM INC-ADR	-0,16%
TAIWAN SEMICONDUCTOR-SP ADR	0,45%	LVMH MOET HENNESSY LOUIS VUI	-0,16%
ZSCALER INC	0,44%	INTUITIVE SURGICAL INC	-0,15%
ADVANCED MICRO DEVICES	0,43%	BANK OF AMERICA CORP	-0,15%